

women, and their relatives, so that all hostility that they suffer in the streets of Havana and in all of Cuba cease, both physically and verbally, for defending their right to freedom.

We thank you for your time and cooperation, and we trust in your invaluable help, at the same time that we insist that the current situation is extremely delicate and dangerous.

Respectfully,

BLANCA REYES CASTAÑÓN,  
*Representatives in Europe.*

YOLANDA HUERGA,  
*Representative in the United States.*

This last Sunday, the day before yesterday, the Ladies in White were surrounded and subjected to 7 hours of insults and acts of violence by the plainclothes thugs of the Castros' state security apparatus. Surrounded and subjected to nightmarish, abominable insults and grotesque sexual gestures, as well as loud, constant screams and chants of communist slogans and violence for 7 hours, the day before yesterday, subjected to the well-planned tactics which are part of the training of the plainclothes state security agents of the Castros' gangster regime.

But the Ladies in White continue to stand tall. Like the political prisoners who they defend, the Ladies in White represent the true Cuba. They embody the decency, patriotism, and love of the real Cuba—not the grotesque, perverted hatred, envy, and perfidy of the Castros and their gangster regime.

This evening, my thoughts and prayers of limitless admiration and solidarity are with Cuba's Damas de Blanco—the Ladies in White.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Illinois (Mr. DAVIS) is recognized for 5 minutes.

(Mr. DAVIS of Illinois addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Kansas (Mr. MORAN) is recognized for 5 minutes.

(Mr. MORAN of Kansas addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gen-

tleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Virginia (Mr. FORBES) is recognized for 5 minutes.

(Mr. FORBES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Ms. ROS-LEHTINEN) is recognized for 5 minutes.

(Ms. ROS-LEHTINEN addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. BILBRAY) is recognized for 5 minutes.

(Mr. BILBRAY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### FINANCIAL REFORM

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from California (Mr. ROYCE) is recognized for 60 minutes as the designee of the minority leader.

Mr. ROYCE. Mr. Speaker, as we watch the Senate move on legislation yet again toward a cloture vote on Senator DODD's legislation, I think it is worth noting some of the concerns that many of us have and that many economists have with the Dodd-Frank approach on the legislation. I begin with focusing on a past occurrence, the rescue of investment bank Bear Stearns in the spring of 2008.

The Federal Government has committed trillions of taxpayer dollars to institutions like Fannie Mae, Freddie Mac, AIG, Citigroup, and Bank of America out of fear that the demise of any of these too-big-to-fail institutions would trigger a systemic crisis and collapse of the global financial system. For my own part, I'd make the observation that I thought—I voted against those bailouts with the presumption that if we move to enhance bankruptcy, it would be preferable to setting up a system which would bring the moral hazard and the eventual evolution into a system where the Federal Government was guaranteeing institutions that were too big to fail.

But that is currently the concern I have about this legislation, even though the public has rejected this approach to financial regulation, the bailouts that we have seen, and abhor bailouts of financial institutions. If you have a town hall meeting, I guarantee you, you will sense the rejection of the Dodd-Frank approach.

□ 1815

Still, this approach, endorsed by the administration, would guarantee the bailout authority remains a powerful tool in the government's arsenal. Now, the President is hoping to use the tactic employed in the health care debate by dismissing legitimate concerns with rhetoric but not with facts. And I would take the comments he made in New York where he said, "What is not legitimate is to suggest that we're enabling or encouraging future taxpayer bailouts, as some have claimed. That may make for a good sound bite, but it's not factually accurate." Well, actually it is accurate.

And let us look at the bailout fund in the House-passed bill. On the House side, H.R. 4173, subsection 1609(o), it provides authority for the government to borrow up to \$200 billion that can be used by the government for its bailout actions.

In the Senate bill, Senate bill 3217, subsection 210(n), it creates a special \$50 billion fund to resolve big financial institutions, to resolve those institutions when they've failed. Behind that fund is the ability to issue government debt—in other words, to issue taxpayer obligations. It is no wonder why our colleague on the other side of the aisle from California (Mr. SHERMAN) recently said of the Dodd bill, "There are serious problems with the Dodd bill. The Dodd bill has unlimited executive bailout authority. That's something Wall Street desperately wants but doesn't dare ask for. The bill contains permanent, unlimited bailout authority," as my colleague on the other side of the aisle mentioned, and I agree with his assessment.

There is another piece of this in the broad expansion of open bank assistance authority granted to the FDIC. The House bill, section 1109, provides the FDIC authority to "avoid or mitigate adverse effects on systemic economic conditions or financial stability by guaranteeing obligations of solvent" financial institutions. The FDIC's guarantees can be up to \$500 billion and may be expanded an additional \$500 billion with permission from Congress. That is \$500 billion in potential taxpayer liabilities to solvent companies.

This is not the death panel that Chairman FRANK so often claimed. This is not an "enhanced bankruptcy process" or an "expedited bankruptcy" that the administration wants people to believe. It is, in fact, a codification of the current ad hoc approach to bailouts. As Mr. SHERMAN has noted in the past, this amounts to TARP on steroids.

We are handing over the keys to the Treasury to unelected bureaucrats. If TARP was any indicator, regulators will always err on the side of doling out too many Federal dollars under the guise of preventing a systemic shock. If the letter of the law allows for them to guarantee \$500 billion of debt for solvent companies, they will do just that.